

Meeting: IESBA
Meeting Location: New York
Meeting Date: December 8-12, 2025

Agenda Item

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Collective Investment Vehicles (CIVs) and Pension Funds – Auditor Independence

Objective of Agenda Item

1. To consider the final report and recommendations from the Project Team¹ (PT) with respect to the CIVs and Pension Fund workstream.

Activities Since the September 2025 IESBA Meeting

2. The PT met over the course of Q4 to develop the final report and recommendations, taking into account the Board's feedback at the September 2025 meeting.
3. The PT also met with the Board Advisor during the quarter to discuss and finalize the report and recommendations to the Board.

Action Requested

4. IESBA members are asked to:
 - (a) Consider the PT's final report; and
 - (b) Agree the PT's recommendations as set out in final report.

Material Presented

Agenda Item 7-A Final CIVs and Pension Fund Report

¹ The Project Team comprises:

- Linda Biek, IESBA Director
- Jeanne Viljoen, IESBA Principal
Board Advisor
- Luigi Nisoli, IESBA Member